

MRUGESH TRADING LIMITED**Corporate Identification Number: L74999MH1984PLC034746****Registered Office - 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai - 400028****Tel: 91-24459204, Email - roc@rajdarbarrealty.com,****Website: www.mrugeshtesting.com**

Recommendations of the Committee of Independent Directors ("**IDC**") on the Open Offer to the Public Shareholders of Mrugesh Trading Limited ("**Target Company**") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [**"SEBI (SAST) Regulations, 2011"/ "Regulations"**]

1	Date	December 08, 2021
2	Name of the Target Company (" TC ")	Mrugesh Trading Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 and other applicable provisions as required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each representing 25.63% of the Equity Share Capital of the Target Company at a price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share as determined in accordance with Regulation 8 of the SEBI (SAST) Regulation, 2011
4	Name of the Acquirer and PAC with the acquirer	JRA Infrastructure Limited (" Acquirer ") (PAN NO. AABCJ8888M)
5	Name of the Manager to the Offer	Fast Track Finsec Private Limited
6	Members of the Committee of Independent Directors	Mr. Ashok Kapoor- Chairman Mr. Ashish Kumar Jain - Member
7	IDC Members relationship with the TC (Director, Equity Shares owned any other contract/relationship), if any	IDC Members are Independent Directors on the Board of Directors of the Target Company. None of them have entered into any contract or have other relationship with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9	IDC Member relationship with the Acquirer (Director, Equity Shares owned any other contract/relationship), if any	None of the IDC Member are Director in companies where nominees of the Acquirer are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities.
10	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Nil
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed:- a) The Public Announcement (" PA ") dated September 28, 2021 in connection with the Offer issued on behalf of the Acquirer, b) The Detailed Public Announcement (" DPS ") which was published on October 04, 2021 and; c) The Letter of Offer (" LoF ") December 06, 2021 Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of INR 12.50/-(Rupees Twelve and Fifty Paise Only) Per Equity Share offered by the Acquirer is in line with the provisions of SEBI (SAST) Regulation, 2011 and prima facie appears to be justified.
13	Details of Independent Advisors	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For Mrugesh Trading Limited
Sd/-

Date: December 08,2021**Place: Mumbai**

Ashok Kapoor
Chairman- IDC